

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: September, 2024Date report filed: 10/24/2024
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- | | | | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- | | | | |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Property Holders, LtdCase number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**\$ 2,721.88

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 29,615.00**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 24,087.65.**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.+ \$ 5,527.35**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 8,249.23**3. Unpaid Bills**

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables\$ \$2,750.00*(Exhibit E)*

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4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ 0
(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 1
27. What is the number of employees as of the date of this monthly report? 1

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 57,529.66
30. How much have you paid this month in other professional fees? \$ 0
31. How much have you paid in total other professional fees since filing the case? \$ 0

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>12,050.00</u>	—	\$ <u>29,615.00</u>	=	\$ <u>-17,565.00</u>
33. Cash disbursements	\$ <u>12,000.00</u>	—	\$ <u>24,087.65</u>	=	\$ <u>-12,087.65</u>
34. Net cash flow	\$ <u>50.00</u>	—	\$ <u>5,527.35</u>	=	\$ <u>-5,477.35</u>
35. Total projected cash receipts for the next month:					\$ <u>12,050.00</u>
36. Total projected cash disbursements for the next month:					— \$ <u>12,000.00</u>
37. Total projected net cash flow for the next month:					= \$ <u>50.00</u>

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8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Exhibit A – unpaid bills
September, 2024**

Due to a shortage of funds we did not have sufficient cash on hand to fully pay professional fees – see Exhibit E.

Exhibit C

September, 2024

Rents Received, sale proceeds, credits etc.

GSCU mortgages:

838 15th St SE

\$1,000.00

838 15th St SE

\$1,200.00 (past due rent)

1818 7th Ave SE

\$1,200.00

1714 6th Ave SE

\$1,200.00

1713 7th Ave SE

\$2,075.00

TOTAL: \$6,675.00

DUPACO mortgages:

3824 Indiandale Circle SE

\$2,160.00

1025 20th St SE

\$1,400.00

1734 5th Ave SE

\$1,200.00

2164 Blake Blvd SE

\$1,260.00

351 20th St SE

\$11,100.00 (Waypoint payment for past overdue rent)

2021 Grand Ave SE

\$1,000.00

2045 Park Ave SE

\$1,540.00

2842 14th Ave SE

\$3,280.00 (Waypoint payment for past due rent)

Total: \$22,940.00

GRAND TOTAL: \$29,615.00

Exhibit D
Listing of Check/ACH/Credit Card/Cash Disbursements
September 2024

Date	Check # etc	Payee	Amount	Purpose
Sept 2, 2024	CC	Menards	\$6.20	Supplies (825 18 th St SE)
Sept 2, 2024	CC	Ace Hardware	\$6.40	Supplies (825 18 th St SE)
Sept 2, 2024	CC	Corner Mart	\$29.79	Gas for work vehicle
Sept 3, 2024	CC	Caseys	\$20.43	Gas for work vehicle
Sept 3, 2024	Ck# 2102	State Farm	\$1030.71	Insurance
Sept 3, 2024	Ck# 2103	State Farm	\$275.61	Insurance
Sept 3, 2024	Ck# 2138	Mr. Michael White	\$750.00	Subcontractor (1714 6 th Ave SE)
Sept 3, 2024	Ck# 2143	Ms. Courtney Delong	\$480.00	Subcontractor (2916 Iowa Ave SE)
Sept 3, 2024	Ck# 2140	Mr. Michael White	\$700.00	Subcontractor (130 Thompson Dr. SE)
Sept 3, 2024	Ck# 2142	Mr. Michael White	\$850.00	Subcontractor (2916 Iowa Ave SE)
Sept 4, 2024	Ck# 2141	Ms. Amanda Crane	\$40.00	Subcontractor (2045 Park Ave SE)
Sept 4, 2024	Ck# 2144	Ms. Amanda Crane	\$300.00	Subcontractor (2916 Iowa Ave SE)
Sept 4, 2024	ACH	Alliant Energy	\$720.98	Utilities
Sept 4, 2024	CC	Menards	\$19.78	Supplies (825 18 th St SE)
Sept 5, 2024	Ck# 2200	City Water	\$199.35	Utilities
Sept 5, 2024	CC	Menards	\$36.95	Supplies (825 18 th St SE)
Sept 5, 2024	CC	Menards	\$19.25	Supplies (825 18 th St SE)
Sept 5, 2024	CC	Menards	\$55.16	Supplies (825 18 th St SE)
Sept 5, 2024	CC	Kum & Go	\$13.18	Gas for work vehicle
Sept 5, 2024	CC	Murphy	\$15.00	Gas for work vehicle
Sept 6, 2024	Ck# 2197	City Water	\$94.40	Utilities
Sept 6, 2024	Ck# 2198	City Water	\$263.40	Utilities
Sept 6, 2024	Ck# 2201	City Water	\$400.00	Utilities
Sept 6, 2024	Ck# 2202	Linn Co Treasurer	\$156.00	Utilities
Sept 6, 2024	CC	USPO	\$5.58	Mail fee
Sept 6, 2024	CC	Menards	\$531.07	Supplies (825 18 th St SE)
Sept 6, 2024	Ck# 2204	Ms. Courtney Delong	\$168.00	Subcontractor (2307 Bever Ave SE)
Sept 6, 2024	Ck# 2139	Ms. Courtney Delong	\$244.00	Subcontractor (2021 Grande Ave SE)
Sept 6, 2024	CC	Menards	\$3.72	Supplies (2021 Grande Ave SE)

Sept 6, 2024	CC	Auto Zone	\$13.36	Auto supplies
Sept 6, 2024	CC	Home Depot	\$47.06	Supplies (825 18 th St SE)
Sept 7, 2024	CC	Walmart	\$77.04	Supplies (825 18 th St SE)
Sept 7, 2024	CC	Sam's Club	\$34.54	Supplies (825 18 th St SE)
Sept 8, 2024	CC	Lowes	\$455.93	Supplies (825 18 th St SE)
Sept 8, 2024	CC	Kum & Go	\$15.01	Gas for work vehicle
Sept 9, 2024	CC	Walmart	\$28.84	Supplies (825 18 th St SE)
Sept 9, 2024	ACH	MidAmerican	\$988.52	Utilities
Sept 9, 2024	Ck# 2205	Ms. Amanda Crane	\$105.00	Subcontractor (1720 Grande Ave SE)
Sept 9, 2024	CC	Menards	\$101.54	Supplies (825 18 th St SE)
Sept 9, 2024	CC	Murphy	\$50.41	Gas for work vehicle
Sept 9, 2024	CC	O'Reilly	\$54.72	Auto maintenance
Sept 9, 2024	Ck# 2203	Mr. Michael White	\$1750.00	Subcontractor (2916 Iowa Ave SE)
Sept 9, 2024	CC	Menards	\$76.11	Supplies (825 18 th St SE)
Sept 9, 2024	CC	O'Reilly	\$53.35	Auto supplies
Sept 9, 2024	CC	Kum & Go	\$10.80	Gas for work vehicle
Sept 10, 2024	CC	Home Depot	\$21.37	Supplies (825 18 th St SE)
Sept 10, 2024	CC	Menards	\$24.15	Supplies (825 18 th St SE)
Sept 10, 2024	CC	O'Reilly	\$54.72	Auto supplies
Sept 10, 2024	CC	Murphy	\$23.26	Gas for work vehicle
Sept 11, 2024	CC	BP	\$40.88	Gas for work vehicle
Sept 11, 2024	ACH	AT & T	\$82.5?	Work phone
Sept 12, 2024	CC	Menards	\$36.18	Supplies (825 18 th St SE)
Sept 12, 2024	CC	Menards	\$117.05	Supplies (825 18 th St SE)
Sept 12, 2024	CC	Habitat	\$15.00	Supplies (825 18 th St SE)
Sept 13, 2024	Ck# 2209	City Treasurer	\$91.00	Permit for siding/windows (825 18 th St SE)
Sept 13, 2024	Ck# 2210	State Farm	\$1832.10	Insurance
Sept 13, 2024	Ck# 2211	State Farm	\$572.24	Insurance
Sept 14, 2024	CC	Menards	\$56.36	Supplies (825 18 th St SE)
Sept 16, 2024	Ck# 2213	Ms. Amanda Crane	\$470.00	Subcontractor (2916 Iowa Ave SE)
Sept 16, 2024	CC	Menards	\$358.61	Supplies (825 18 th St SE)
Sept 16, 2024	Ck# 2214	Ms. Courtney Delong	\$145.00	Subcontractor (2916 Iowa Ave SE)
Sept 16, 2024	Ck# 2206	Ms. Courtney Delong	\$640.00	Subcontractor (2916 Iowa Ave SE)
Sept 17, 2024	CC	Menards	\$107.60	Supplies (825 18 th St SE)
Sept 17, 2024	CC	Menards	\$6.84	Supplies (825 18 th St SE)
Sept 17, 2024	CC	Home Depot	\$41.73	Supplies (825 18 th St SE)
Sept 17, 2024	CC	Menards	\$95.14	Supplies (825 18 th St SE)

Sept 18, 2024	ACH	Alliant	\$460.60	Utilities
Sept 18, 2024	Ck# 2215	City Water	\$173.19	Utilities
Sept 18, 2024	CC	Menards	\$127.69	Supplies (825 18 th St SE)
Sept 19, 2024	ACH	Alliant	\$430.62	Utilities
Sept 19, 2024	Ck# 2217	Linn Co Sherriff	\$60.00	FED service (1714 6 th Ave SE)
Sept 19, 2024	CC	Menards	\$64.81	Supplies (825 18 th St SE)
Sept 19, 2024	CC	Kwik Star	\$6.02	Gas for work vehicle
Sept 19, 2024	CC	Habitat	\$15.00	Supplies (825 18 th St SE)
Sept 20, 2024	ACH	Alliant	\$320.89	Utilities
Sept 20, 2024	CC	Walmart	\$26.88	Supplies (825 18 th St SE)
Sept 20, 2024	CC	Sam's Club	\$57.14	Gas for work vehicle
Sept 20, 2024	CC	USPO	\$6.31	Mail fee
Sept 20, 2024	CC	Menards	\$32.08	Supplies (825 18 th St SE)
Sept 21, 2024	CC	Sam's Club	\$22.84	Gas for work vehicle
Sept 22, 2024	CC	Harbor Freight	\$5.21	Supplies (825 18 th St SE)
Sept 23, 2024	ACH	Alliant	\$530.47	Utilities
Sept 25, 2024	Ck# 2199	Mr. Nate Miller	\$1250.00	Subcontractor (838 15 th St SE)
Sept 25, 2024	CC	U Haul	\$65.01	Refuse removal (2916 Iowa Ave SE)
Sept 26, 2024	Ck# 2212	Mr. Doug Flugum	\$1000.00	Ch 11 expense
Sept 26, 2024	CC	U Haul	\$43.81	Refuse removal (2916 Iowa Ave SE)
Sept 27, 2024	CC	U Haul	\$43.82	Refuse removal (2916 Iowa Ave SE)
Sept 27, 2024	CC	U Haul	\$98.90	Refuse removal (2916 Iowa Ave SE)
Sept 27, 2024	CC	U Haul	\$81.83	Refuse removal (2916 Iowa Ave SE)
Sept 30, 2024	Payment	Mr. Jeff Nickels	\$1000.00	Subcontractor (1047 27 th St NE)
Sept 30, 2024	Ck# 2277	Mr. Chuck Davisson	\$900.00	Draw
Sept 30, 2024	Ck# 2191	Ms. Courtney Delong	\$792.00	Subcontractor (2916 Iowa Ave SE)

Exhibit E
Unpaid Bills
September, 2024

- 1) Mr. Douglas Flugum - \$2,750.00

Exhibit F

Accounts Receivable as of Sept 30, 2024

GSCU Rents:

None

DUPACO Rents:

None



P.O. Box 179
Dubuque, IA 52004-0179

(800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR
PO BOX 2328
CEDAR RAPIDS IA 52406-2328



Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	2,721.88	-24,087.65	29,811.29	8,445.52

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
09/01	Previous Balance			2,721.88
09/02	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310504	6.20		2,715.68
09/02	MC Purchase O DONNELL ACE HARDWARE O DONNELL ACE HARDWARE CEDAR RAPIDS IA #9189 #7135	6.40		2,709.28
09/02	MC Purchase CORNER MART CORNER MART MARION4 IA #9189 #AVPM104	29.79		2,679.49
09/03	MC Purchase CASEYS #2772 CASEYS #277284001001188CASEYS #2772 #9189 #600001	20.43		2,659.06
09/03	Check #2102	1,030.71		1,628.35
09/03	Check #2103	275.61		1,352.74
09/03	Check #2138	750.00		602.74
09/03	Check #2143	480.00		122.74
09/03	Transfer Deposit		2,000.00	2,122.74
09/03	Transfer Deposit		1,200.00	3,322.74
09/03	Check #2140	700.00		2,622.74
09/03	Check #2142	850.00		1,772.74
09/03	Tfr from XXXXX0898 Internet Banking Tran Estate of Property H, in Possess		75.00	1,847.74
09/04	Check #2141	40.00		1,807.74
09/04	Check #2144	300.00		1,507.74
09/04	Utility Bill	790.28		717.46
09/04	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310505	19.78		697.68
09/05	Tfr from XXXXX0823 Internet Banking Tran Estate of Property H, in Possess		295.00	992.68
09/05	Tfr from XXXXX0898 Internet Banking Tran Estate of Property H, in Possess		600.00	1,592.68
09/05	Check #2200	199.35		1,393.33
09/05	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310508	36.95		1,356.38
09/05	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310508	19.25		1,337.13
09/05	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310508	55.16		1,281.97
09/05	Tfr from XXXXX0898 Internet Banking Tran Estate of Property H, in Possess		1,100.00	2,381.97
09/05	Tfr from XXXXX0823 Internet Banking Tran Estate of Property H, in		1,075.00	3,456.97



DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	Possess			
09/05	MC Purchase KUM&GO 0520R CEDAR RA KUM&GO 0520R CEDAR RA84KUM&GO 0520R CE #9189 #002	13.18		3,443.79
09/05	MARION IA MURPHY7287ATWALMART	15.00		3,428.79
09/06	Check #2197	94.40		3,334.39
09/06	Check #2198	263.41		3,070.98
09/06	Check #2201	400.00		2,670.98
09/06	Check #2202	156.00		2,514.98
09/06	MC Purchase USPS PO 1815030061 USPS PO 1815030061 CEDAR RAPIDS IAUS #9189 #600001	5.58		2,509.40
09/06	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310501	531.07		1,978.33
09/06	Eviction Refund		24.14	2,002.47
09/06	Check #2204	168.00		1,834.47
09/06	Check #2139	244.00		1,590.47
09/06	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310506	3.72		1,586.75
09/06	Transfer Deposit		1,200.00	2,786.75
09/06	MC Purchase AUTOZONE 2935 BLAIRS 2935 BLAIRS FERRY CEDAR RAPIDS IAUS #9189 #kl030000	13.36		2,773.39
09/06	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #9189 #06001642	47.06		2,726.33
09/07	ATM POS Credit THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #9189 #06174371		47.06	2,773.39
09/07	MC Purchase WM SUPERCENTER #2716 WM SUPERCENTER #2716 CEDAR RAPIDS IAUS #9189 #600001	77.04		2,696.35
09/07	MC Purchase SAMS CLUB #8162 SAMS CLUB #816284001001SAMS CLUB #8162 #9189 #600001	34.54		2,661.81
09/08	MC Purchase LOWE'S #2231 LOWE'S #2231 CEDAR RAPIDS IAUS #9189 #001	455.93		2,205.88
09/08	MC Purchase KUM&GO 0520R CEDAR RA KUM&GO 0520R CEDAR RA CEDAR RAPIDS IA #9189 #0009	15.01		2,190.87
09/09	MC Purchase WAL-MART #3630 WAL-MART #3630 MARION IAUS #9189 #24363001	28.84		2,162.03
09/09	ACH Debit ENERGY MIDAMERICAN ID4421425214	988.52		1,173.51
09/09	Check #2205	105.00		1,068.51
09/09	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310506	101.54		966.97
09/09	MC Purchase MURPHY USA 7775 MURPHY USA 777584001011MURPHY USA 7775 #9189 #62595501	50.41		916.56
09/09	MC Purchase O'REILLY 350 O'REILLY 350 CEDAR RAPIDS IAUS #9189 #02360402	54.72		861.84
09/09	Transfer Deposit		1,000.00	1,861.84
09/09	Check #2203	1,750.00		111.84
09/09	Tfr from XXXXX0898 Internet Banking Tran Estate of Property H, in Possess		500.00	611.84
09/09	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310502	76.11		535.73
09/09	MC Purchase O'REILLY 350 O'REILLY 350 CEDAR RAPIDS IAUS #9189 #02360402	53.35		482.38
09/09	MC Purchase KUM&GO 0520R CEDAR RA KUM&GO 0520R CEDAR RA CEDAR RAPIDS IA #9189 #0011	10.00		472.38
09/10	Tfr from XXXXX0898 Internet Banking Tran Estate of Property H, in Possess		40.00	512.38
09/10	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #9189 #06174415	21.37		491.01
09/10	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310502	24.15		466.86
09/10	ATM POS Credit O'REILLY 350 O'REILLY 350 CEDAR RAPIDS IAUS #9189 #02360402		54.72	521.58



DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
09/10	MC Purchase BP#7675176WILLIAMS BLVD BP#7675176WILLIAMS BLVDBP#7675176WILLI #9189 #38755101	51.87		469.71
09/10	ATM POS Credit O'REILLY 796 O'REILLY 796 CEDAR RAPIDS IAUS #9189 #02429202		54.72	524.43
09/10	MC Purchase MURPHY7287ATWALMART MURPHY7287ATWALMART MARION4 IA #9189 #0010	23.26		501.17
09/11	MC Purchase BP#7675176WILLIAMS BLVD BP#7675176WILLIAMS BLVDBP#7675176WILLI #9189 #38755101	40.88		460.29
09/11	MC Purchase ATT* BILL PAYMENT ATT* BILL PAYMENT DALLAS4 TX #9189 #0001	82.52		377.77
09/12	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310506	36.18		341.59
09/12	Transfer Deposit		1,000.00	1,341.59
09/12	Transfer Deposit		1,000.00	2,341.59
09/12	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310505	117.05		2,224.54
09/12	MC Purchase QLT*CEDAR VALLEY HABIT QLT*CEDAR VALLEY HABIT CEDAR RAPIDS IA #9189 #R10xadQK	15.00		2,209.54
09/13	Check #2209	91.00		2,118.54
09/13	Check #2210	1,832.10		286.44
09/13	Transfer Deposit		300.00	586.44
09/13	Check #2211	572.24		14.20
09/13	Transfer Deposit		1,000.00	1,014.20
09/14	Tfr from XXXXX0898 Internet Banking Tran Estate of Property H, in Possess		300.00	1,314.20
09/14	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310504	199.54		1,114.66
09/15	MC Purchase QLT*CEDAR VALLEY HABIT QLT*CEDAR VALLEY HABIT CEDAR RAPIDS IA #9189 #R10xadQK	1.50		1,113.16
09/16	Check #2213	470.00		643.16
09/16	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310502	56.30		586.86
09/16	MC Purchase SAMS CLUB #8162 SAMS CLUB #816284001001SAMS CLUB #8162 #9189 #600001	36.89		549.97
09/16	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310503	358.61		191.36
09/16	Check #2214	145.00		46.36
09/16	Transfer Deposit		1,360.00	1,406.36
09/16	Check #2206	640.00		766.36
09/17	Transfer Deposit		900.00	1,666.36
09/17	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310502	107.60		1,558.76
09/17	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310505	6.84		1,551.92
09/17	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #9189 #06174372	41.73		1,510.19
09/17	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310508	95.14		1,415.05
09/18	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	460.66		954.39
09/18	Check #2215	173.19		781.20
09/18	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310503	127.69		653.51
09/18	Transfer Deposit		560.00	1,213.51
09/19	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	430.62		782.89
09/19	Check #2217	60.00		722.89
09/19	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310503	64.81		658.08



DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
09/19	MC Purchase KWIK STAR #1213 KWIK STAR #121384001011KWIK STAR #1213 #9189 #07842601	6.02		652.06
09/19	MC Purchase QLT*CEDAR VALLEY HABIT QLT*CEDAR VALLEY HABIT CEDAR RAPIDS IA #9189 #R10xadQK	15.00		637.06
09/20	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	320.89		316.17
09/20	MC Purchase WM SUPERCENTER #2716 WM SUPERCENTER #2716 CEDAR RAPIDS IAUS #9189 #600001	26.88		289.29
09/20	MC Purchase SAMS CLUB #8162 SAMS CLUB #816284001001SAMS CLUB #8162 #9189 #600001	57.14		232.15
09/20	MC Purchase USPS PO 1815030061 USPS PO 1815030061 CEDAR RAPIDS IAUS #9189 #600001	6.31		225.84
09/20	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310503	32.08		193.76
09/21	MC Purchase SAMS CLUB #8162 SAMS CLUB #816284001001SAMS CLUB #8162 #9189 #600001	22.84		170.92
09/22	MC Purchase HARBOR FREIGHT TOOLS HARBOR FREIGHT TOOLS CEDAR RAPIDS IAUS #9189 #06497284	5.21		165.71
09/23	Tfr from XXXXX0898 Internet Banking Tran Estate of Property H, in Possess		500.00	665.71
09/23	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	530.47		135.24
09/25	Transfer Deposit		800.00	935.24
09/25	Transfer Deposit		600.00	1,535.24
09/25	Check #2199	1,250.00		285.24
09/25	MC Purchase U-HAUL MOVING & STORAG U-HAUL MOVING & STORAG CEDAR RAPID IA #9189	65.01		220.23
09/26	Transfer Deposit		1,100.00	1,320.23
09/26	Check #2212	1,000.00		320.23
09/26	MC Purchase U-HAUL MOVING & STORAG U-HAUL MOVING & STORAG CEDAR RAPID IA #9189	43.81		276.42
09/27	MC Purchase U-HAUL MOVING & STORAG U-HAUL MOVING & STORAG CEDAR RAPID IA #9189	43.82		232.60
09/27	MC Purchase U-HAUL MOVING & STORAG U-HAUL MOVING & STORAG CEDAR RAPID IA #9189	98.90		133.70
09/27	MC Purchase U-HAUL MOVING & STORAG U-HAUL MOVING & STORAG CEDAR RAPID IA #9189	81.83		51.87
09/28	Withdrawal	40.00		11.87
09/29	ATM POS Credit U-HAUL MOVING & STORAG U-HAUL MOVING & STORAG CEDAR RAPID IA #9189		125.65	137.52
09/30	Tfr from XXXXX0898 Internet Banking Tran Estate of Property H, in Possess		11,000.00	11,137.52
09/30	Jeff Nickels	1,000.00		10,137.52
09/30	Check #2277	900.00		9,237.52
09/30	Check #2191	792.00		8,445.52
09/30	Ending Balance			8,445.52

Cleared Share Drafts

(^ Indicates an Electronic Check)

(* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
2102	09/03	1,030.71	2142	09/03	850.00	2199	09/25	1,250.00	2205	09/09	105.00
2103	09/03	275.61	2143	09/03	480.00	2200	09/05	199.35	2206	09/16	640.00
2138 *	09/03	750.00	2144	09/04	300.00	2201	09/06	400.00	2209 *	09/13	91.00
2139	09/06	244.00	2191 *	09/30	792.00	2202	09/06	156.00	2210	09/13	1,832.10
2140	09/03	700.00	2197 *	09/06	94.40	2203	09/09	1,750.00	2211	09/13	572.24
2141	09/04	40.00	2198	09/06	263.41	2204	09/06	168.00	2212	09/26	1,000.00



**Progress/plans narrative
September/October 2024**

A) Overall Summary

GSCU: Full-price offers have been submitted and accepted for both 1713 7th Ave and 1841 Washington Ave with closing for both of these anticipated to be around Dec 1, 2024. 825 18th St renovation has been completed, was listed in early October and there have been many showings and positive feedback.

The schedule for **DUPACO** mortgages is scheduled to be on target with sale of three additional properties. The sale and closing of 357 17th St was delayed but finally occurred on December 5, 2023, allowing for payment to DUPACO and full payment of administrative costs at that time. Another DUPACO property, 1748 C Ave was listed and sold in April for \$168,000 (appraised at \$112,000), with closing on April 30, 2024 (the proceeds, \$41,001, from the sale of 1748 C Ave were used immediately on April 30 to reduce the DUPACO debt and to pay taxes to Linn County Treasurer). With these two sales, the overall debt was reduced to approximately \$1,610,000. Next, 2009 Memorial Dr was entirely renovated, was listed, and sold (closed) June 26, 2024 for \$317,000 (this was \$42,000 more than DUPACO's appraisal).

In addition, 2916 Iowa Ave has been undergoing renovation to prepare it for sale. Based on recommendations from realtor Cory Rath and his analysis of the market, we will prepare 1047 27th St NE for expected listing in early Nov, 2024. Between these two properties (Iowa Ave and 27th St) and Cory Rath's predictions, these sales will generate enough after commission and expense to bring the DUPACO debt to close to reaching the three-year target of \$950,000.

It should be noted that we continue to follow the plan as originally laid out, that is, to prepare properties for sale, focusing on getting GSCU paid off as quickly as possible so that the judgement will be released. This will then open up time and resources so that the rental aspect of the business can return to its previous state. Importantly, most all of our time and resources over this past year and a half have been devoted to preparing houses for sale rather than shoring up the rental aspect of the business. We anticipate that this situation will change sometime in the late fall when we can return to 'business as usual'.

It should also be noted that the payment of multiple past due rents by Waypoint this month was very welcome as it will enable the continuation of the remodeling and renovation of properties so that we stay on track as outlined.

B) Delays

We continued to make progress toward the projected renovations/listings this past month, despite delays due to a number of factors: 1) shortage/delays for some supplies needed to

complete the projects; 2) multiple regularly scheduled rental inspections (which occur every three years in CR) (eleven of them in 2024 so far, with two more scheduled in Oct) have come up and required my crew to be engaged with preparing for this. Three more inspections have now been scheduled for the coming months. While these inspections take a lot of work as the rental code is continuously being updated, all properties passed again and are in full compliance – this further ensures that the future rental business will be robust as outlined since the properties have passed inspection. The time and resources that have gone into this have resulted in ALL properties meeting or exceeding standards set forth.

Despite this, significant progress has been made. Much of this recent work has been completed by Mr. Davisson.

C) Details on individual properties:

1713 7th Ave SE: This property, which has been entirely renovated both inside and outside, was listed on Sept 23, 2023 at \$225,000 (appraised at \$72,000). However, due to the slowing of the market, our realtor recommended dropping the price to \$195,000 which we have now done. Full exterior renovations include fresh paint, new fencing, brand new garage, brand new back deck and front porch and landscaping. The interior was also fully renovated, including painting, new bathrooms, and kitchen (including all new appliances), flooring, new light fixtures, etc. Mr. Davisson performed all finishing work on this property, ie his “sweat equity”. This property was under contract but the appraisal fell short of sale price by \$12,000 so this sale fell through; we immediately re-listed it and there continue to be showings and positive reviews. Now the property has been sold again at the new reduced full price of \$175,000 and closing is expected in early December 2024.

1841 Washington Ave SE: After a few delays, this property renovation was completed and was listed November 22, 2023 at \$140,000 (appraised at \$73,000). The house has been entirely repainted both inside and outside, new flooring has been added throughout, as has new lighting. It has a brand-new bathroom and kitchen (including all new appliances), fresh landscaping, etc. Mr. Davisson has devoted significant time to this project, ie his “sweat equity”, stepping in to do much of the work himself as his team members were out sick. This property was under contract and closing was expected in early April but at the very last minute the buyer pulled out. The property was then re-listed. Recently the property has sold now for the fourth time at full asking price of \$134,900. This closing expected to finally come to fruition due to the fact that our realtor Cory Rath and is also the buyer’s realtor. Closing is expected in around Dec 1, 2024.

1748 C Ave NE: The tenant at this property moved out on Aug 15, 2023. The extensive renovations required to prepare it for sale, including interior painting, kitchen updating, bathroom repairs, light fixture updates, exterior repairs to siding and windows and landscaping are near complete. This house was listed and sold April 30 for \$168,000.

825 18th St SE: The tenant in this property notified us she will vacate, so we have decided to move this property up the list (originally designated “to be held”) and have made significant

progress toward preparing it for sale. It is anticipated that this property will be listed in late September 2024. All updates, renovations and improvements have been made and this property was listed in early Oct 2024. There have been many showings and positive feedback so far.

2009 Memorial Dr SE: The tenant in this property vacated on Dec 20, 2023 and we have decided to move this property up the list (originally designated "to be held") for sale. We have recently re-painted the entire interior and installed new flooring, and have updated all lighting, bathrooms, exterior, landscaping. It was listed in April for \$315,000. It sold initially but the buyers backed out at the last minute so it was immediately re-listed. This property sold for \$317,000 and closing occurred June 26, 2024.

Other: All of this work is proceeding on top of the normal activities with maintaining the various rental properties (including significant time spent on lawn care and general maintenance), and recent work preparing properties (see above) for inspection which occurs every three years. This work is carried out by the various subcontractors as well as Mr. Davisson (sweat equity).

**Updated projected order of properties to be sold along with budgets
September, 2024**

- 1) Projected order of properties to be sold:
 - a) 825 18th St SE (list in early Oct)
 - b) 1047 27th St NE (list in early Nov)
 - c) 2916 Iowa Ave SE (list in December)
 - d) 130 Thompson Dr SE #324 (list in February)
 - e) 1933 Higley Ave SE (list in December)

2) Budgets

825 18th St SE (the work on this property is nearly completed so no budget submitted)

2916 Iowa Ave SE:

Exterior Painting	\$1,000
Landscaping	\$500
Refinishing Floors	\$2,000
Labor	\$2,000
TOTAL	\$5,500

1047 27th St SE:

New roof	\$5,000
Kitchen cabinets	\$2,000
Refinishing floors	\$2,500
New carpet	\$1,200
Paint supplies	\$500
Labor	\$3,000
TOTAL	\$14,200

130 Thompson Dr. SE:

Kitchen Cabinets	\$4,000
Flooring	\$2,500
Bathroom vanities	\$1,000
Painting	\$800
Labor	\$3,700
TOTAL	\$12,000

1933 Higley Ave SE:

Kitchen Cabinets	\$2,000
Drywall repair	\$1,000
Painting	\$500
AC Condenser	\$2,100
Landscaping	\$200
Labor	\$3,000
TOTAL	\$8,800